

# FISCAL NOTE

## SB 430 - HB 435

February 12, 1997

**SUMMARY OF BILL:** Provides for the Tennessee Charitable Beneficiaries Act which will permit a gift that may otherwise be invalid for *indefiniteness* to survive if the written document creating the gift denotes the gift to be *charitable* in purpose, and designates as the beneficiary the United States, a state in the United States, a political subdivision of a state, the District of Columbia, any organization exempt from taxation under Section 501(c)(3) of the Internal Revenue, or any organization to which a contribution would be deductible under the Internal Revenue Code

### ESTIMATED FISCAL IMPACT:

#### Increase State Revenues - Not Significant

This bill, may require an organization that would otherwise be exempt from registering with the Secretary of State to register if it receives a gift(s) that increases its annual revenue over the exemption threshold, (\$30,000). Further, organizations that currently register may have to pay higher renewal fees because of increase in revenue from gifts of this type, (fees range from \$100 to \$300).

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director